

# Meredith Finalizes Sale Of FORTUNE Media Brand For \$150 Million

DES MOINES, Iowa and NEW YORK, Dec. 21, 2018 /PRNewswire/ -- Meredith Corporation (NYSE:MDP; [www.meredith.com](http://www.meredith.com)) today announced it has closed on the sale of the FORTUNE media brand for \$150 million cash to Fortune Media Group Holdings Limited, wholly owned by Chatchaval Jiaravanon. The sale was first announced on November 9, 2018.

As part of the transaction, Meredith will provide short-term business continuity services and has entered into a multi-year agreement with Fortune Media Group Holdings Limited to provide services such as corporate sales, consumer marketing, subscription fulfillment, paper purchasing and printing.

Meredith acquired FORTUNE as part of its purchase of Time Inc., which closed on January 31, 2018. Shortly thereafter, Meredith announced it was selling Time Inc.'s news and sports brands – TIME, Sports Illustrated, FORTUNE and MONEY – to focus on brands serving its core audience of American women. Meredith closed on its sale of TIME to Marc and Lynne Benioff for \$190 million on October 31, 2018. Combined with the FORTUNE sale, Meredith has generated \$340 million from the sale of these two properties, and is in active negotiations to sell the Sports Illustrated and MONEY media brands.

Meredith plans to use the transaction proceeds to pay down debt. Meredith expects to reduce its debt by \$1 billion in fiscal 2019. Meredith is targeting a net debt-to-EBITDA ratio of 2x to 1 or better by the end of fiscal 2020. This includes generating \$1 billion of EBITDA and having net debt below \$2 billion by the end of fiscal 2020.

Citigroup Global Markets Inc. served as financial advisor to Meredith, and Cooley LLP served as legal advisor. Deloitte LLP served as financial advisor to Fortune Media Group Holdings Limited, and Zhong Lun Law Firm and Dechert LLP served as legal advisors.

## **ABOUT CHATCHAVAL JIAVANON**

Mr. Chatchaval Jiaravanon is a businessperson at the helm of a diverse portfolio of companies. Mr. Jiaravanon currently holds Board positions at various publicly listed companies, including True Corporation Public Co. Ltd.; Ticon Industrial Connection Public Co. Ltd.; and SVI Public Co. Ltd.; and Finansia Syrus Securities Public Co. Ltd., whom Mr. Jiaravanon is also Chairman of.

In addition, Mr. Jiaravanon is the Chairman and founder of Charoen Energy and Water Asia Co. Ltd.; CEO of Charoen Pokphand Indonesia; and holds senior positions in Metro Machinery Co. Ltd. (Caterpillar heavy equipment); Thai Kodama Co. Ltd.; Aeon Thana Sinsap (Thailand) Public Co. Ltd.; and others.

Previously, Mr. Jiaravanon served as a Board Member of the Government Savings Bank controlled by the Finance Ministry of Thailand. Mr. Jiaravanon is a member of INSEAD's South-East Asia Council; and Marshall School of Business, University of California's Corporate Advisory Board.

Mr. Jiaravanon holds a Bachelor's Degree in Business Administration from the University of Southern California.

## **ABOUT MEREDITH CORPORATION**

Meredith has been committed to service journalism for more than 115 years. Meredith uses multiple distribution platforms - including broadcast television, print, digital, mobile and video - to provide consumers with content they desire and to deliver the messages

of its advertising and marketing partners. Meredith's National Media Group reaches more than 175 million unduplicated American consumers every month, including over 80 percent of U.S. millennial women. Meredith is the No. 1 magazine operator in the U.S., and owner of the largest premium content digital network for American consumers. Meredith's Local Media Group includes 17 television stations reaching 11 percent of U.S. households.

SOURCE Meredith Corporation

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